

Key Figures

Financial Key Figures in € million	H1 2023*	H1 2024	Change in %	12M 2023
Adjusted EBITDA Total (continuing operations)*	1,299.8	1,266.5	-2.6	2,583.8
Adjusted EBITDA Rental	1,209.0	1,191.6	-1.4	2,401.7
Adjusted EBITDA Value-add	44.1	56.8	28.8	105.5
Adjusted EBITDA Recurring Sales	37.0	22.2	-40.0	63.4
Adjusted EBITDA Development*	9.7	-4.1	-	13.2
Adjusted EBITDA from discontinued operations	24.2	25.1	3.7	53.9
Adjusted EBT (continuing operations)*	945.8	887.2	-6.2	1,866.2
Adjusted EBT (continuing operations) per share in €**	1.19	1.09	-8.3	2.31
Adjusted EBT (continuing operations) after minorities	882.5	804.3	-8.9	1,730.2
Adjusted EBT (continuing operations) after minorities per share in €**	1.11	0.99	-10.9	2.12
Income from fair value adjustments of investment properties*	-6,382.2	-1,432.0	-77.6	-10,651.2
Earnings before tax (EBT)*	-5,869.8	-588.3	-90.0	-9,185.2
Profit for the period	-4,130.4	-529.2	-87.2	-6,756.2
Operating Free Cash-Flow	764.5	800.3	4.7	1,414.8
Cash flow from operating activities	911.4	1,127.8	23.7	1,901.2
Cash flow from investing activities	-346.2	114.4	-	-825.9
Cash flow from financing activities	-186.3	-1,107.8	>100	-961.0
Total sum of maintenance, modernization, portfolio investments and new construction*	706.4	673.8	-4.6	1,527.0
thereof for maintenance measures*	313.6	332.3	6.0	722.5
thereof for modernization & portfolio investments*	254.3	243.2	-4.4	513.3
thereof for new construction*	138.5	98.3	-29.0	291.2

Key Balance Sheet Figures/Financial Covenants in € million	Dec. 31, 2023	June 30, 2024	Change in %
Fair value of the real estate portfolio	83,927.7	82,464.7	-1.7
EPRA NTA	38,140.9	36,603.7	-4.0
EPRA NTA per share in €***	46.82	44.48	-5.0
LTV (%)	47.3	48.2	0.9 pp
Net debt/EBITDA	15.6x	16.1x	0.5x
ICR	4.0x	3.6x	-0.4x

Non-financial Key Figures	H1 2023	H1 2024	Change in %	12M 2023
Number of units managed	618,516	614,578	-0.6	617,343
thereof own apartments	548,080	542,881	-0.9	545,919
thereof apartments owned by others	70,436	71,697	1.8	71,424
Number of units bought	63	-	-100.0	63
Number of apartments sold	1,282	3,869	>100	3,838
thereof Recurring Sales	628	921	46.7	1,590
thereof Non Core/other	654	2,948	>100	2,248
Number of new apartments completed	1,193	1,655	38.7	2,425
thereof own apartments	962	637	-33.8	1,309
thereof apartments for sale	231	1,018	>100	1,116
Vacancy rate (in %)	2.2	2.2	-	2.0
Monthly in-place rent in €/m ²	7.58	7.86	3.7	7.74
Organic rent increase (in %)	3.5	3.8	0.3 pp	3.8
Carbon intensity achieved in Germany (in kg CO ₂ e/m ²)	32.6	31.5	-3.4	31.7
Number of employees (as of June 30/Dec. 31)*	11,891	12,087	1.6	11,977

* Previous year's values (2023) adjusted to current key figure and segment definition.

** Based on the weighted average number of shares carrying dividend rights.

*** Based on the shares carrying dividend rights on the reporting date.